

Exhibit 6

1 UNITED STATES BANKRUPTCY COURT
2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 22-10964-mg

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5 In the Matter of:

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7 CELSIUS NETWORK LLC,

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9 Debtor.

10 - - - - - x

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12 United States Bankruptcy Court

13 One Bowling Green

14 New York, NY 10004

15

16 October 13, 2022

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18

19

20 341 Continued Meeting of Creditors

21

22

23 B E F O R E :

24 NOAH M. SCHOTTENSTEIN

25 TRUSTEE

1 think the illiquid crypto has a very specific time dimension
2 to it where other illiquid dollar assets are, you know, not
3 only timing but also some of them are what is the amount
4 that we'll actually collect? It's not as observable in the
5 marketplace. That would be my one area. I would probably
6 treat Mining and GK8 separately because they're separate
7 businesses.

8 MR. COLODNY: Okay. Any other differences from my
9 characterizations and I will not hold you to my
10 characterization.

11 MR. FERRARO: No. No. I think it's reasonable.

12 MR. COLODNY: So I'm going to ask a couple
13 questions about those different categories and I'm not
14 intending to be all inclusive. And I'll try to keep my time
15 short so that I can give more time to account holders who
16 have questions. I'm going to refer to Page 36 of the
17 Celsius Network LTD schedules. And also Page 34 of the
18 Celsius Network LLC schedules. If you could pull those up.

19 MR. KOENIG: We'll start with the Celsius Network
20 Limited. I'm sorry you said Page 36 of 321?

21 MR. COLODNY: That's correct.

22 MR. KOENIG: Okay. Give us one moment. We're on
23 36 of the 321 in the case of Celsius Network Limited.

24 MR. COLODNY: Okay. And there is an entry that's
25 about four down that says cryptocurrency held in Fireblock.

1 Can you describe what Fireblock is?

2 MR. FERRARO: It's a custodian that safely stores
3 cryptocurrencies and we're a sizable customer of theirs.

4 MR. COLODNY: And it is the majority of Celsius
5 Network LTD's crypto stored on Fireblock, liquid crypto?

6 MR. COLODNY: Yes. The best of my ability, yes,
7 it is. To my knowledge it is, yes.

8 MR. FERRARO: We've actively brought back
9 everything that we could from deployments back into
10 Fireblocks. So the vast majority of everything has been,
11 has been brought into Fireblocks. There are some illiquid
12 crypto things that are kind of either in protocols or
13 waiting for technology releases and such so we can withdraw
14 those coins and also bring those back into Fireblocks.

15 MR. COLODNY: Okay, so there are other things out
16 there that are waiting to be unwound and those will be
17 brought back in when allowed?

18 MR. FERRARO: Absolutely.

19 MR. COLODNY: So I think in the latest, I was
20 looking at Mr. Kleiderman's declaration, which is Docket
21 Number 812 in the main case. He said that Celsius Network
22 LTD holds about \$1.89 billion crypto in Fireblock. And I
23 know that there are different time periods involved here.
24 So that was later than this, but this filing has 1.1. Other
25 than market fluctuations due to the date, do you know what

1 makes up the difference in the two numbers?

2 MR. FERRARO: I don't, but we can reconcile this
3 and get back to you.

4 MR. COLODNY: Okay.

5 MR. FERRARO: I apologize. I don't have it in
6 front of me.

7 MR. COLODNY: No, that's fine. It's a specific
8 question. Do you know how the company determined which
9 entity owns the crypto held in Fireblock?

10 MR. FERRARO: I don't have a history on that. I
11 apologize. I'd have to talk with the folks internally to
12 get the kind of full details on that.

13 MR. COLODNY: Are wallets and Fireblocks owned by
14 a different corporate entity?

15 MR. FERRARO: Yes. I mean, I think certain
16 entities have certain activities in them and different
17 workspaces and wallets.

18 MR. COLODNY: Okay, where did the liquid crypto
19 that's currently held in Fireblocks by Celsius Network LTD
20 come from?

21 MR. FERRARO: It's predominantly customer coins.

22 MR. COLODNY: Thank you. So then if you move back
23 to Celsius Network LLC I'm going to look at Page 34 of 5,048
24 on the schedules and that's Docket 974 filed in Case 22-
25 10964.

1 MR. KOENIG: We're here.

2 MR. COLODNY: There's a -- the second item down,
3 cryptocurrency holding custodian, CEL. What does that refer
4 to?

5 MR. FERRARO: It's -- this is CEL token holdings.

6 MR. COLODNY: Is that CEL token holdings that are
7 held by account holders? What is the custodian
8 relationship?

9 MR. FERRARO: I don't know tell you the truth.
10 We'll have to follow up on that. This is not a custody
11 program to my understanding. So I think this is just CEL
12 tokens that are held within the entity. It could be, I
13 don't know if this is -- likely not to CEL treasury tokens.

14 MR. COLODNY: Okay and if you go down a bit
15 further, you got cryptocurrency holdings in Fireblocks with
16 68 million. And I believe in Mr. Kleiderman declaration is
17 at Docket Number 812. He listed Celsius Network LLC as
18 holding \$413 million worth on September 2nd, 2022. Do you
19 know what drives the difference between this \$68 million and
20 that \$413 million dollar number?

21 MR. FERRARO: We'll have to do the same (rate
22 comp?) for you. We'll provide that.

23 MR. COLODNY: Okay. And you talked briefly about
24 the next line, cryptocurrency holdings banking. What
25 cryptocurrency assets can Celsius take?

1 MR. FERRARO: This is mostly (indiscernible)
2 that's at stake and earning a stake in reward.

3 MR. COLODNY: And do you know when that
4 (indiscernible) is to be unlocked or expected to be
5 unlocked?

6 MR. FERRARO: Yeah, it's sort of dependent on kind
7 of a few things, right? One is technology releases and then
8 two is the amount of people who are in the queue to actually
9 be able to withdraw. So I mean our best estimate is
10 sometime around early to mid-2023, these will become liquid.

11 MR. COLODNY: And so the technology releases
12 you're referring to, is that the Shanghai Protocol?

13 MR. FERRARO: From my understanding, yes. And I'm
14 learning about this every day. I'm not an expert.

15 MR. COLODNY: And so I guess I'll clarify my
16 understanding. First, that Shanghai protocol needs to be
17 released, and then there's going to be a queue at which
18 people can get out and there's a limited amount of people,
19 they can exit at a time. And you expected that will happen
20 in early to mid-2023, when it will be possible to withdraw
21 the (indiscernible), correct?

22 MR. FERRARO: Yes, that's correct.

23 MR. COLODNY: And does that earn interest or like
24 you'll (indiscernible)?

25 MR. FERRARO: Yes, it does. It earns